

University of North Alabama Foundation			
Unrestricted Funds Budget vs. Actual			
Fiscal Year through June 30, 2023 - Unaudited			
	Actual Fiscal YTD	Annual Budget	Over (Under) Budget
<b>Restricted for University Priorities</b>			
<b>Income</b>			
1830 Fund	129,655.92	120,000.00	9,655.92
<b>Expenses</b>			
University Priorities		210,000.00	(210,000.00)
President's Discretionary Fund	74,971.64	50,000.00	24,971.64
	<b>74,971.64</b>	<b>260,000.00</b>	<b>(185,028.36)</b>
<b>Net Income for University Priorities</b>	<b>54,684.28</b>	<b>(140,000.00)</b>	<b>194,684.28</b>
<b>Unrestricted</b>			
<b>Income</b>			
Fee on Endowed Funds	428,105.79	600,000.00	(171,894.21)
Fee on Current Use Funds	108,874.83	125,000.00	(16,125.17)
Interest Income	15,387.41	12,000.00	3,387.41
Homecoming Ticket Revenue	841.80		841.80
	<b>553,209.83</b>	<b>737,000.00</b>	<b>(183,790.17)</b>
<b>Expenses</b>			
<b>Fundraising/Cultivation</b>			
Salary Supplementation		33,500.00	(33,500.00)
Donor Relations	20,622.30	6,000.00	14,622.30
Donor Travel and Cultivation	25,054.44	35,000.00	(9,945.56)
Dues, Memberships and Donations	12,937.99	19,000.00	(6,062.01)
Contracted Services	4,696.37	6,000.00	(1,303.63)
Advertising	3,075.98		3,075.98
Donor Recognition Events	73,946.20	40,000.00	33,946.20
Marketing	103,717.79	128,200.00	(24,482.21)
Staff Development Fees & Travel	17,393.01	20,000.00	(2,606.99)
Other Travel	3,447.83	7,300.00	(3,852.17)
Alumni Club Development	22,282.38	35,000.00	(12,717.62)
Pledge Write-off	2,000.00		2,000.00
<b>Foundation Operating Expenses</b>			
Supplies	5,276.07	10,000.00	(4,723.93)
Postage, Printing & Copying	8,802.74	25,500.00	(16,697.26)
Audit & Accounting	19,450.00	21,000.00	(1,550.00)
Computer & Software Services	103,602.18	110,000.00	(6,397.82)
Insurance	9,260.00	13,500.00	(4,240.00)
Bank/Credit Card Fees	19,331.44	12,000.00	7,331.44
<b>General Program Support</b>	49,789.00	75,000.00	(25,211.00)
<b>Total Expenses</b>	<b>504,685.72</b>	<b>597,000.00</b>	<b>(92,314.28)</b>
<b>Net Unrestricted Income</b>	<b>48,524.11</b>	<b>140,000.00</b>	<b>(91,475.89)</b>
<b>Total Net Restricted and Net Unrestricted Income</b>	<b>103,208.39</b>	<b>-</b>	<b>103,208.39</b>

**University of North Alabama Foundation**  
**Statement of Financial Position (Unaudited)**  
**June 30, 2023**

**Assets**

Current Assets

Cash and Cash Equivalents	\$ 2,210,390.49
SEI Short Term Investment Account	6,713,045.96
Pledges Receivable	1,723,226.29
Interest Receivable	11,870.64
Construction in Progress	891,786.89
Total Current Assets	<u>11,550,320.27</u>

Long-Term Investments

Restricted Assets for Long-Term Investment	511,042.47
Investments	43,481,024.76
Total Long-Term Investments	<u>43,992,067.23</u>

Fixed Assets, Net	98,650.00
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Other Assets

Cash Surrender Value Life Insurance	185,289.59
Pledges Receivable - Non-Current	20,287,118.49
	<u>20,472,408.08</u>

<b>Total Assets</b>	<b><u>\$ 76,113,445.58</u></b>
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**Liabilities and Net Assets**

Liabilities

Accounts Payable	\$ 419,498.87
Annuity Obligations	179,975.59
Total Liabilities	<u>599,474.46</u>

Net Assets	<u>75,513,971.12</u>
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<b>Total Liabilities and Net Assets</b>	<b><u>\$ 76,113,445.58</u></b>
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**UNA Foundation**  
**Statement of Activities**  
**Fiscal Year to Date June 30, 2023 (Unaudited)**

	Unrestricted	Restricted	Fiscal YTD 6/30/2023
<b>Support and Revenue</b>			
<b>Support</b>			
Contributions	129,655.92	22,944,997.04	23,074,652.96
In-Kind Contributions		7,001.20	7,001.20
Other Income	10,426.50	45,872.22	56,298.72
Interest Income	15,387.41	20,766.57	36,153.98
Transfers - Net	515,734.76	(515,734.76)	-
<b>Total Support</b>	<b>671,204.59</b>	<b>22,502,902.27</b>	<b>23,174,106.86</b>
<b>Investment Revenue</b>			
Interest & Dividend Revenue		2,551,037.72	2,551,037.72
Capital Gains (Losses)		(503,932.93)	(503,932.93)
Unrealized Gains (Losses)		4,044,247.88	4,044,247.88
Investment Fees		(147,093.04)	(147,093.04)
<b>Total Investment Revenue</b>		<b>5,944,259.63</b>	<b>5,944,259.63</b>
<b>Total Support and Revenue</b>	<b>671,204.59</b>	<b>28,447,161.90</b>	<b>29,118,366.49</b>
<b>Expenses</b>			
Salaries and Wages		12,873.93	12,873.93
Supplies	5,276.07	224,399.92	229,675.99
Postage, Printing & Copying	9,304.58	9,070.37	18,374.95
Marketing Expenses	113,717.79		113,717.79
Audit & Accounting	19,450.00	925.00	20,375.00
Advertising	3,075.98	7,271.89	10,347.87
Dues, Memberships & Donations	5,724.99	17,437.28	23,162.27
Contracted Services	4,696.37	220,186.29	224,882.66
Rent		10,500.00	10,500.00
Repairs and Maintenance		10,219.27	10,219.27
Fees	19,331.44	1,548.09	20,879.53
Insurance	9,260.00	4,957.49	14,217.49
Travel	28,502.27	208,780.82	237,283.09
Staff/Faculty Development & Travel	17,393.01	6,798.26	24,191.27
Meetings and Events	73,946.20	90,701.80	164,648.00
Donor Relations	20,622.30	10,716.26	31,338.56
Scholarships		1,232,265.45	1,232,265.45
Facilities Support		448,031.95	448,031.95
Student Support		31,173.19	31,173.19
Program Support	109,810.64	469,397.73	579,208.37
Awards and Stipends		92,056.53	92,056.53
Alumni Club Development/NAA Events	22,282.38		22,282.38
Software & Computer Expense	103,602.18	8,512.00	112,114.18
In-Kind Expense		7,001.20	7,001.20
Pledge Write-Offs	2,000.00	64,993.63	66,993.63
<b>Total Expenses</b>	<b>567,996.20</b>	<b>3,189,818.35</b>	<b>3,757,814.55</b>
<b>Beginning Net Assets</b>	<b>646,392.14</b>	<b>49,507,027.04</b>	<b>50,153,419.18</b>
<b>Net Income (Deficit)</b>	<b>103,208.39</b>	<b>25,257,343.55</b>	<b>25,360,551.94</b>
<b>Ending Net Assets</b>	<b>749,600.53</b>	<b>74,764,370.59</b>	<b>75,513,971.12</b>

## Accounts Payable Internal Control Flowchart 2023

### Employees Involved:

- Financial Services Accountant - FSA
- Financial Services Director – FSD

### Software Utilized:

- Blackbaud Financial Edge Accounting Software
- Accounts Payable Module

### Notes:

- Checks are kept in locked cabinet
- Checks prepared on a weekly basis
- Vendor Master List Reviewed annually

FSA

Upon Receipt of  
Foundation Payment  
Request, FSA verifies:

- Proper back up  
included
- Sales tax  
Assessed
- Proper tax forms  
included
- Signatures (Dean  
or VP level)
- Funds are  
available to  
spend

Assigns account codes  
and enters Payment  
Request into AP  
module

Prepares checks  
and forwards Check  
Disbursement  
Report to FSD

Completes  
monthly bank  
reconciliation

FSD

Reviews all backup  
and approves  
Payment Requests  
in AP module

Posts entries  
to General  
Ledger

Reviews  
monthly bank  
reconciliation

**UNA FOUNDATION**  
**Proposed Operating Budget**  
**Budget Fiscal Years 2024 - 2023 DRAFT**

	Budget Fiscal Year 2024	Budget Fiscal Year 2023
<b>Restricted for University Priorities</b>		
<b>Income</b>		
1830 Fund	140,000.00	120,000.00
	<b>140,000.00</b>	<b>120,000.00</b>
<b>Expenses</b>		
University Priorities	210,000.00	210,000.00
President's Discretionary Fund	60,000.00	50,000.00
	<b>270,000.00</b>	<b>260,000.00</b>
<b>Net Income for University Priorities</b>	<b>(130,000.00)</b>	<b>(140,000.00)</b>
<b>Unrestricted</b>		
<b>Income</b>		
Fee on Endowment Funds	665,000.00	600,000.00
Fee on Current Use Funds	150,000.00	125,000.00
Interest Income	16,000.00	12,000.00
	<b>831,000.00</b>	<b>737,000.00</b>
<b>Expenses</b>		
<b>Fundraising/Cultivation</b>		
Salary Supplementation	33,500.00	33,500.00
Donor Relations	10,000.00	6,000.00
Donor Travel and Cultivation	35,000.00	35,000.00
Dues, Memberships and Donations	13,000.00	19,000.00
Contracted Services	6,000.00	6,000.00
Donor Cultivation/Recognition Events	83,000.00	40,000.00
Marketing and Direct Mail	159,000.00	128,200.00
Staff Development Fees & Travel	20,000.00	20,000.00
Other Travel	4,000.00	7,300.00
Alumni Club Development	35,000.00	35,000.00
<b>Foundation Operating Expenses</b>		
Supplies	10,000.00	10,000.00
Postage, Printing & Copying	20,000.00	25,500.00
Audit & Accounting	21,000.00	21,000.00
Computer & Software Services	110,000.00	110,000.00
Insurance	16,000.00	13,500.00
Bank/Credit Card Fees	14,000.00	12,000.00
<b>General Program Support</b>	111,500.00	75,000.00
<b>Total Expenses</b>	<b>701,000.00</b>	<b>597,000.00</b>
<b>Net Unrestricted Income</b>	<b>130,000.00</b>	<b>140,000.00</b>
<b>Total Net Restricted and Net Unrestricted Income</b>		

**Operating Reserve for FY 24: \$971,000 X 1/4 = \$242,750**